

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (“Agreement”) is made on _____ (“Date”) by and between _____ (“Landlord”) and _____ (“Managing Agent”).

1. PREMISES.

Street Address _____ Unit # _____
City _____, Virginia ZIP Code _____
Property Owners’ or Condominium Association _____
County/Municipality _____ TAX Map/ID # _____
Parking Space # _____ Storage Unit # _____ Mailbox # _____

2. TERM. This Agreement will run for the period commencing after signature by all parties and expiring at 5:00 p.m. on _____. This Agreement will be automatically renewed from year to year unless/until terminated in accordance with Paragraph 33.

3. NOTICES. All notifications and amendments under this Agreement will be in writing and will be delivered using the contact information below, or as later designated in writing.

Landlord

Name of Primary Contact: _____
Mailing Address: _____
City, State, and ZIP Code: _____
Phone: (H) _____ (W) _____ (Cell) _____
Email: _____ Fax: _____

Managing Agent (Firm)

Name of Primary Contact: _____
Mailing Address: _____
City, State, and ZIP Code: _____
Phone: (W) _____ (Cell) _____
Email: _____ Fax: _____

4. PROPERTY MANAGEMENT FORM. The NVAR Property Management Information Form (“PMIF”) is attached and made a part of this Agreement.

5. LANDLORD’S REPRESENTATIONS.

- A. Landlord will be responsible for obtaining and maintaining any rental licenses required by any governmental body. Landlord represents that Premises are in compliance with local zoning and building codes.
- B. Landlord will keep and maintain all utilities in Landlord’s name during any periods of vacancy of Premises.
- C. Smoke detectors are installed and operating as required.
- D. Landlord will provide Managing Agent with a list of known defects which may affect habitability.

6. **PROCURE LEASES.** If this box is checked, Managing Agent is to lease Premises and the parties will execute a separate Exclusive Right to Lease Listing Agreement, the terms of which, if applicable, are incorporated herein. Landlord grants to Managing Agent the authority and power at Landlord's expense and in Landlord's name to negotiate, prepare and sign all leases, and to cancel or modify existing leases. Managing Agent will sign all leases as Managing Agent for Landlord. Managing Agent will not execute any lease in excess of ____ month(s) without prior written approval of Landlord.
7. **RECEIVE RENTS.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to receive all rents in accordance with the Leases and to keep records of the receipts and expenditures for Premises and to deposit all Landlord funds received by Managing Agent in a separate escrow account in a federally insured institution.
8. **RECEIVE OTHER CHARGES.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to receive from Tenant any or all of the following without accounting for such charges and/or compensation to Landlord: late fees, additional rent administrative charges, return check charges, and/or application fees.
9. **SECURITY DEPOSIT.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to retain the Tenant's Security Deposit in escrow for the duration of Lease and any extensions and to refund Security Deposit in accordance with the terms of Lease.
10. **RECORD STATEMENTS.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to keep accurate records of the receipts, expenditures, and charges for Premises and furnish Landlord with a statement.
11. **REMIT NET RENT.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to promptly remit to Landlord the balance of all sums due Landlord under the terms of this Agreement.
12. **REPAIRS/MAINTENANCE OF PREMISES AND HIRING OF CONTRACTORS.**

Managing Agent has the authority and power at Landlord's expense and in Landlord's name to:

- A. Arrange all ordinary repairs, replacements, and alterations necessary to preserve Premises to comply with Lease requirements, governmental regulations, or insurance requirements.
- B. Purchase supplies and to pay all bills.
- C. Arrange for utility services and other services to and for Premises.

Unless otherwise agreed to in writing by the parties, all repairs arranged by Managing Agent are to be performed by a contractor licensed to do the type of work required.

Any repairs to Premises which would disturb painted surfaces will be performed by a certified lead-based paint renovator if Premises was constructed prior to 1978, if required by law. Any cost in excess of \$ _____ must be approved by Landlord in advance except in an emergency. An Emergency exists if, in the exercise of Managing Agent's professional judgment, the use and enjoyment of Premises is substantially diminished, repairs are necessary for the safety and/or preservation of Premises, to avoid the suspension of any essential services to Premises, to avoid danger to life or property, or to comply with any law or ordinance.

- 13. INSPECTIONS.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to conduct an inspection of Premises and complete such forms as necessary to comply with the Lease.
- 14. TAX FORMS.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to submit required forms showing total income to the IRS and the Virginia Department of Taxation. Landlord's SS# or Tax ID# is _____.
- 15. APPROPRIATE PROFESSIONAL ADVICE.** Managing Agent can counsel on real estate matters, but if Landlord desires legal advice, Landlord is advised to seek legal counsel. Landlord is advised further to seek appropriate professional advice concerning, but not limited to, property or tax and insurance matters. Managing Agent may refer a service provider to assist Landlord in this Agreement. This referral is not an endorsement, guarantee or warranty as to the quality, cost and/or timeliness of the services to be provided. Landlord is advised to independently investigate all options for service providers and consider whether any service provider will work effectively with Landlord. Landlord is free to reject any referred service provider for any or no reason.
- 16. DESIGNATED PROXIES.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to be designated by Landlord as POA/Condo Association proxies. Landlord will provide the POA/Condo Association written designation of Managing Agent as the lot owner's authorized representative with respect to any lease, as provided for by POA/Condo Association Declaration or Virginia law.
- 17. EXPENSE REIMBURSEMENT.** Landlord will reimburse Managing Agent for actual costs of materials or services expended on behalf of Landlord. Such services will include, but not be limited to, long distance telephone or copying charges, postage, key duplication, faxing, mileage, duplicate/reprinting statements, and advertising.
- 18. MAINTENANCE ACCOUNT.** Landlord will maintain on deposit with Managing Agent, a minimum balance of \$ _____ in a contingency reserve account. Managing Agent is not required to advance funds on Landlord's behalf. If the balance in Landlord's reserve account falls below the amount required, Landlord will remit funds to replenish the account. Managing Agent may retain the rents received under a lease for any expenditures made by Managing Agent for the benefit of Landlord and not reimbursed to Managing Agent by Landlord. If Managing Agent advances any funds to pay any expenses for Landlord, such advance will be considered a loan subject to repayment with interest at six (6) percent (%) per annum. Landlord will reimburse Managing Agent, including interest. Managing Agent may deduct such amounts from funds due Landlord. Landlord will pay any attorneys' fees expended to collect unpaid sums and interest due Managing Agent.
- 19. TERMINATE TENANCIES AND LEGAL PROCEDURES.** Managing Agent has the authority and power at Landlord's expense and in Landlord's name to: terminate tenancies; institute and prosecute actions to evict Tenants; recover possession of Premises; sue for and recover rent; settle, compromise, and release such actions or suits; and/or reinstate such tenancies using guidelines provided by Landlord or after personal consultation with Landlord.
- 20. MANAGEMENT SERVICES FEE.** As Compensation for the management services specifically listed above, Landlord will pay Managing Agent a fee of \$ _____ per month or ____ % of the monthly rent commencing on _____. This fee will be deducted from Landlord's account or payable by Landlord by the _____ day of the month.

21. OTHER SERVICES AND FEES. For other services described below, Landlord agrees to compensate Managing Agent as follows:

SERVICE	\$ FLAT FEE	% OF MONTH RENT	% OF TOTAL EXPENSE	OTHER
Preparing Premises for sale or for rent or for the re-occupancy of Landlord				
Managing during vacancy				
Managing a furnished rental				
Appearing in court				
Insurance or warranty claim coordination				
Attending HOA/Condo meetings				
Obtaining multiple bids				
Acting as an Attorney in Fact				
Lease renewal or extension				
Making scheduled payments on trust, mortgage, Condo/HOA as shown on PMIF from Landlord's account.				

22. INDEMNIFICATION AND RELEASE.

A. Landlord will name Managing Agent as additional insured, keep Managing Agent as additional insured for the duration of the term of this Agreement, and provide Managing Agent of proof of same. Coverage for code enforcement, water damage, flood or sewer backup, and Rent replacement are also suggested. Landlord will provide vandalism coverage for any Premises vacant more than 30 days.

B. Landlord will indemnify and hold harmless Managing Agent from all costs, expenses, suits, liabilities, damages, and claims of every type, unless Managing Agent is adjudicated to have been negligent. Landlord will indemnify and hold harmless Managing Agent from all claims arising from bankruptcy or foreclosure against Landlord. Landlord will pay all settlements, judgments, damages, liquidated damages, penalties, forfeitures, court costs, collection fees, litigation expenses, and reasonable attorneys' fees for suits initiated or defended on Landlord's behalf. Landlord will

indemnify and hold harmless Managing Agent in the event of a bankruptcy or failure of any depository institution into which Managing Agent has deposited Landlord's funds.

C. Landlord will pay all expenses incurred by Managing Agent in any proceeding or suit involving an alleged violation by Managing Agent or Landlord of any constitutional provision, statute, law, or regulation arising out of or relating to this Agreement or any lease entered into hereunder, unless Managing Agent is adjudicated to have personally, and not in a representative capacity violated the law, statute or provision. Managing Agent is not required to employ counsel to represent Landlord in any such proceeding or suit.

23. NON-RESIDENT LANDLORD. Landlord is OR is not a nonresident alien. Landlord is OR is not a resident of Virginia. Landlord is responsible for filing the appropriate forms with the Internal Revenue Service (IRS) and for non-residential property owners with the Virginia Department of Taxation.

24. NON-RESIDENT LANDLORD RESIDENT AGENT. Landlord is OR is not a resident of Virginia. Any individual nonresident of Virginia who owns and leases residential real property in Virginia will have and continuously maintain an agent who is a resident and maintains a business office in Virginia. Landlord designates as the Resident Agent:

Name: _____

Address: _____ VA, _____

Phone: () _____ Email: _____

25. MORTGAGE DEFAULT AND FORECLOSURES. In the event Managing Agent receives a mortgage default, foreclosure, or similar notice from any lender affecting Premises (if Premises is a single-family residence), Managing Agent will deliver such notice to the tenant, unless such notice was delivered by tenant to Managing Agent in accordance with Virginia Code Section 55-225.10. Landlord and Managing Agent agree that foreclosure of Premises will be deemed a breach of this agreement by Landlord. **Managing Agent will not be responsible for the default or any consequence in the terms of any trust or mortgage or payment. In case the disbursements are in excess of the receipts, Landlord agrees to pay such excess promptly. Managing Agent is not obligated to advance their own funds on behalf of Landlord.**

26. WIRE FRAUD. Please be aware that there are numerous e-mail phishing scams that involve fraudulent requests to wire funds in conjunction with a real estate transaction. If you receive any electronic communication directing you to transfer funds or provide nonpublic personal information, even if that electronic communication appears to be from a representative of Managing Agent, do not respond. Such requests, even if they may otherwise appear to be from Managing Agent, could be part of a scheme to defraud you by misdirecting the transfer of sale proceeds or using your identity to commit a crime. If you should receive wiring instructions via electronic means that appear to be from a legitimate source involved in your real estate transaction, you should verify - using contact information other than that provided in the communication - that the instructions were sent by an actual representative of the requesting company. Conversely, if you have provided wiring instructions to a third party, it is important to confirm with the representative of said company that the wire instructions are not to be substituted without your verified written consent. Please remember that when wiring funds, never rely exclusively on an e-mail, fax, or text communication.

- 27. WATER AND SEWER LIENS.** In the event Managing Agent receives Notice of unpaid water and sewer fees by a former tenant that may result in a lien against Premises, Managing Agent will deliver such Notice to Landlord.
- 28. DEFECTIVE DRYWALL.** Managing Agent **does** OR **does not** have actual knowledge of the existence of defective drywall in Premises.
- 29. LEAD-BASED PAINT.** Landlord represents that Premises **was** OR **was not** constructed before 1978. If Premises was constructed before 1978, then, unless exempt under 42 U.S.C. 4852d, Premises is considered “target housing” under the statute and Landlord has completed and provided to Managing Agent the form “Rental: Disclosure and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards” or equivalent form.
- 30. RADON.** Landlord **has** OR **has not** had Premises inspected for the presence of radon and received a report (“Radon Report”) from the test, by a radon professional certified by the National Radon Safety Board (“NRSB”), or the National Radon Proficiency Program (“NRPP”) (“Radon Professional”) using U.S. Environmental Protection Agency (“EPA”) approved testing methods.
- 31. METHAMPHETAMINE REMEDIATION.** Managing Agent will have no obligation for remediation with respect to Premises relating to the cleanup of a methamphetamine laboratory. If it is discovered that Premises was or is being used as a methamphetamine laboratory, Landlord is solely responsible to engage a qualified contractor for remediation and cleanup of any contamination. Managing Agent will have no obligation to lease Premises until proof from a qualified contractor is delivered to Managing Agent certifying Premises has been remediated as required by law. Landlord will indemnify and hold harmless Managing Agent from all costs, expenses, suits, liabilities, damages, and claims of every type by reason of Landlord’s failure to perform the requirements set forth in this Paragraph.
- 32. MOLD REMEDIATION.** Except as expressly provided in this Agreement, Managing Agent will have no maintenance obligations with respect to Premises relating to the accumulation of moisture or the presence of mold or other fungus. Managing Agent will notify Landlord in writing of any mold condition in Premises of which Managing Agent has actual knowledge; provided, however, that Managing Agent will have no obligation to inspect for such condition except as set forth herein. It is expressly agreed that Managing Agent will hire a contractor to address any mold or moisture condition in Premises. Landlord will indemnify and hold harmless Managing Agent from all costs, expenses, suits, liabilities, damages, and claims of every type by reason of Landlord’s failure to perform the requirements set forth in this Paragraph, unless Managing Agent has assumed in this Agreement the obligation to perform such maintenance.
- 33. TERMINATION.**
- A.** This Agreement may be terminated by either party with _____ days Notice. However, this Agreement terminates automatically upon sale of Premises. In the event Landlord terminates this Agreement during the original term or any subsequent renewal period, or in the event of a foreclosure or sale, Managing Agent will be entitled to an early termination fee equal to ____ % of all gross rents due under the remaining Lease term as of the effective date of termination. Managing Agent will forward Tenant’s Security Deposit to Landlord and Notice of mailing to Tenant. As of delivery of the notice, Managing Agent will have no further obligation or liability concerning the Security Deposit. Landlord’s reserve account will be distributed within _____ days after termination, less any outstanding invoices or obligations and the early termination fee, along with an accounting of funds. Should there be any outstanding obligations against Landlord’s account or a

deficit in that account, any amounts received by Managing Agent will be applied first to satisfy those obligations and then disbursed to Landlord. Landlord waives all protest and defenses against Managing Agent for these disbursements. Landlord agrees to remit immediately to Managing Agent all monies due Managing Agent in accordance with this Agreement.

B. Landlord must give _____ days Notice with documentation in accordance with the terms of the Lease to terminate this Agreement in order to occupy Premises. This Agreement terminates with the departure of the Tenant and return of the deposit, unless Managing Agent is requested to prepare Premises for the return of Landlord for an agreed upon fee. Should Tenant fail to depart after receiving proper Notice, this Agreement terminates on the final day of the Notice period.

C. All representations of the Parties to this Agreement will survive Termination of the Agreement. This Agreement will be binding upon the parties, and each of their respective heirs, executors, administrators, successors, and permitted assigns.

34. FAIR HOUSING. Landlord and Managing Agent will not discriminate against Tenant in the provision of services or in any other manner on the basis of any classification protected by the laws of the United States, Commonwealth of Virginia, and applicable local jurisdiction. Landlord and Managing Agent will abide by all applicable Fair Housing Laws and ADA Regulations.

35. CONFIDENTIALITY. Managing Agent will maintain the confidentiality of all personal and financial information and other matters identified as confidential by Landlord which were obtained by Managing Agent during the management relationship, unless Landlord consents in writing to the release of such information or as otherwise provided by law. The obligation of Managing Agent to preserve confidential information continues after termination of the brokerage relationship. Information concerning material adverse facts about Premises is not considered confidential information.

36. ATTORNEYS' FEES. In the event of any dispute, litigation, or arbitration arising out of or relating to this Agreement, including non-payment of fees or amounts owed to Managing Agent by Landlord, the prevailing party will be entitled to recover all costs, including reasonable attorneys' fees, incurred by the prevailing party.

37. APPLICABLE LAW. The execution, interpretation, and performance of this Agreement will in all respects be controlled and governed by the laws of the Commonwealth of Virginia. If any part of this Agreement will be declared invalid or unenforceable, the remainder of the Agreement will continue in full force and effect.

LANDLORD:

/
Date Signature

/
Date Signature

MANAGING AGENT:

/
Date Signature

/
Date Signature

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EXHIBIT A
PROPERTY MANAGEMENT INFORMATION FORM

MANAGING AGENT (Company): _____ Phone _____

LANDLORD(s): _____
Social Security No. _____ Social Security No. _____
State of Legal Residence: _____
Rental Property Address: _____
Legal Description: _____
Forwarding Address: _____
Phone (H) _____ Phone (W) _____ Phone (C) _____
Email _____ Fax _____
Local Contact for Emergency: _____ Phone _____
When does Landlord expect to return and live in this property? _____

Premises are in: Condominium Cooperative Property Owners Association
Project/Subdivision _____ Unit No. _____ Building No. _____
 County City of _____, Virginia.
Number of Assigned Parking Spaces _____, Parking Space No.(s) _____
Storage Bin No. _____, Mail Box No. _____, No. of Keys Provided _____

LEASING INFORMATION:

Term Available: Maximum: _____ Minimum: _____
Monthly Rent Desired: Maximum: _____ Minimum: _____
Will you accept a: Dog Cat Other; Number of Pets: ___ Weight of Pet: _____
Collect Deposit: Yes No

DISBURSEMENT OF FUNDS (check if applicable):

- Is Managing Agent to make Deed of Trust (mortgage) payments?: Yes No
- When is Managing Agent to begin making payments? _____
- Landlord must notify mortgage company in writing if Managing Agent is to handle payments and supply payments books, cards, and envelopes (if applicable).
- Landlord must have funds available in the account in order to make payments.

First Deed of Trust: PITI _____ PI Only _____
Lender: _____ Phone _____
Address: _____
Amount of Payment \$ _____ Loan No. _____ Due _____

Second Deed of Trust: PITI _____ PI Only _____
Lender: _____ Phone _____
Address: _____
Amount of Payment \$ _____ Loan No. _____ Due _____

Property Taxes _____ Due _____
 Insurance _____ Due _____
 Deposit rent balances in Bank: _____
Phone _____
Address: _____

Account No. _____ Checking Savings

Account in the Name of: _____

Accumulate in my Account _____

Special Instructions: _____

ASSOCIATION MEMBERSHIP AND DUES:

- Is Managing Agent to make Association Membership/Dues payments?: Yes No
- When is Managing Agent to begin making payments? _____
- Landlord must notify all applicable associations in writing of management agreement.
- Landlord must have funds available in the account in order to make payments.

Swimming Pool: _____ Phone _____

Address: _____

Tenant to pay: Yes No Membership No.: _____

Fees include: _____

Homeowners' Association: _____ Phone _____

Address: _____

Managing Agent to pay: Yes No Payment Schedule: _____

Fees include: _____

Condominium Association: _____ Phone _____

Address: _____

Managing Agent to Pay: Yes No Payment Schedule: _____

Fees Include: _____

Resident Manager: _____

Elevator Fee: _____ Move In/Out Restrictions/ Fees: _____

Maintenance/Office/Repair Contact: _____ Phone _____

CONDOMINIUM/COOPERATIVE/HOMEOWNER ASSOCIATION LANDLORD:

Please attach a copy of your Association Bylaws/Rules and Regulation to this form.

INSURANCE COVERAGE: (Homeowner's policy must be converted or amended to _____.) If not submitted herewith, a copy of the Insurance policy must be forwarded to Managing Agent for retention in file.

Damage/Comprehensive:

Insurance Agent _____ Phone _____

Policy No. _____ Expires _____

Personal Liability:

Insurance Agent _____ Phone _____

Policy No. _____ Expires _____

UTILITIES:

Water and Sewer Company: _____ Phone: _____

Location of Main Cut Off Valves: _____

Septic Tank Company: _____ Phone: _____

Attach copy of septic tank, septic field, and distribution box locations.

Date last pumped: _____

Well and Pump Service: _____ Phone: _____

Electric Company: _____ Phone: _____

Gas Company: _____ Phone: _____

Location of Gas Meter: _____

Fuel Oil Company: _____ Phone: _____

Location of Tank: _____ Size of Tank: _____

Telephone Company: _____ Phone: _____

Type of Phone Jacks: _____ Locations of Phone Jacks: _____

Internet Connection: _____ Phone: _____

Cable TV Company: _____ Phone: _____

Location of Cable Outlets: _____

Trash/Recycling Collection: _____ Phone: _____

Trash Pick Up Day: _____ Recycling Day Pick Up Day: _____

HEATING AND AIR CONDITIONING:

Type of Heating: Hot Air Hot Water

Fuel: Gas Oil Electric

Furnace: Make _____ Model No. _____ Gas Oil Electric

Service Contract Co. _____ Expires _____ Phone: _____

Heat Pump: Make _____ Model No. _____

Service Contract Co. _____ Expires _____ Phone: _____

Central Air: Make _____ Model No. _____ Gas Electric

Service Contract Co. _____ Expires _____ Phone: _____

Air Conditioners: No. of Units _____ Make(s) _____ Model No. _____

Service Contract Co. _____ Expires _____ Phone: _____

Hot Water Heater: Make _____ Model No. _____ Serial No. _____

Age _____ Capacity _____ Gas Oil Electric

Service Contract Co. _____ Expires _____ Phone: _____

Electronic Air Filter: Make _____ Model No. _____ Serial No. _____

Humidifier: Make _____ Model No. _____ Serial No. _____

Smoke Detector Locations: _____

APPLIANCES: Provide all instructions/care booklets available.

Refrigerator Make _____ Model No. _____ Serial No. _____

Age _____ Color _____

Service Contract Co. _____ Expires _____ Phone _____

Stove Make _____ Model No. _____ Serial No. _____

Age _____ Color _____ Gas Electric

Service Contract Co. _____ Expires _____ Phone _____

Disposal Make _____ Model No. _____ Serial No. _____

Service Contract Co. _____ Expires _____ Phone _____

Dishwasher Make _____ Model No. _____ Serial No. _____
Age _____ Color _____ Portable Built-in
Service Contract Co. _____ Expires _____ Phone _____

Exhaust Fan Make _____ Model No. _____ Serial No. _____
Age _____ Self-Vented _____ Externally Vented _____
Service Contract Co. _____ Expires _____ Phone _____

Microwave Make _____ Model No. _____ Serial No. _____
Age _____ Color _____
Service Contract Co. _____ Expires _____ Phone _____

Washer Make _____ Model No. _____ Serial No. _____
Age _____ Color _____
Service Contract Co. _____ Expires _____ Phone _____

Dryer Make _____ Model No. _____ Serial No. _____
Age _____ Color _____
Service Contract Co. _____ Expires _____ Phone _____

Should any of the above appliances need to be replaced, what color or make would be acceptable?

OTHER APPLIANCES OR EQUIPMENT: Please furnish pertinent information below.

OTHER SERVICE CONTRACT OR WARRANTIES (attach copies if available):

1. Termite _____ Company _____
Expires _____ Phone _____
2. Lawn _____ Company _____
Expires _____ Phone _____
3. Home Warranty _____ Company _____
Expires _____ Phone _____
4. Other _____ Company _____
Expires _____ Phone _____

Managing Agent will call Landlord's contractors whenever possible, but in no event shall Managing Agent be held liable should Managing Agent fail to do so.